

THE CHICAGO STOCK EXCHANGE

UC-NRLF



\$B 170 922

CONSTITUTION
AND
BY-LAWS

YC164162

1898

LIBRARY
OF THE
UNIVERSITY OF CALIFORNIA.

GIFT OF
Chicago Stock Exchange

Accession 100718 Class



CCT 31

Digitized by the Internet Archive
in 2007 with funding from
Microsoft Corporation

THE CHICAGO STOCK EXCHANGE

ORGANIZED 1882

CONSTITUTION

AND

BY-LAWS



REVISED AND ADOPTED
DECEMBER, 1893

HG5131
C5

Gift of Chicago Stock Exchange.

PRESS OF
BATTIS AND GROFF



CONSTITUTION.

ARTICLE I.

TITLE OF THE ASSOCIATION.

The title of this association shall be "THE CHICAGO STOCK EXCHANGE."

ARTICLE II.

GOVERNMENT OF THE EXCHANGE.

The whole government of the Exchange shall be vested in a Governing Committee composed of the President and twenty-four members, but after the first Monday of June, 1898, to be composed of the President and eighteen members, and to be elected in the manner hereinafter provided.

ARTICLE III.

ELECTIONS, OFFICERS AND ASSISTANTS.

SECTION 1. The Officers of the Exchange shall consist of a President, a Vice-President, a Treasurer, a Secretary, and the Governing Committee.

SEC. 2. There shall also be elected, as hereinafter provided, a Chairman, a Vice-Chairman, and a Manager of the Clearing House.

SEC. 3. The President and Treasurer shall be elected by the Exchange by ballot, on the first Monday of June in each year.

There shall also be elected a Governing Committee in the manner following: On the first Monday of June, 1898, there shall be elected two (2) Members to take the place of the eight (8) Members whose terms expire at that time. Said two members to hold their office for three years thereafter. On the first Monday of June, 1899, there shall be elected eight (8) Members, two (2) of whom shall hold their office for two years, and six (6) of whom shall hold their office for three years. On the first Monday of

June, 1900, there shall be elected eight (8) Members, two (2) of whom shall hold their office for one year, and six of whom shall hold their office for three years.

Thereafter, beginning June, 1901, there shall be held on the first Monday of June in each year an election for six (6) Members of the Governing Committee, who shall hold their office for three years.

The candidate or candidates having the largest number of votes shall be declared elected.

At said election there shall also be chosen a Nominating Committee to consist of five members of the Exchange. The duty of said Committee shall be to prepare and report to the Exchange, thirty days prior to the annual election, a ticket for the annual election next succeeding their election. They shall hold office for one year, and any vacancy on the Committee shall be filled by the President of the Exchange within one week after such vacancy occurs.

SEC. 4. The Governing Committee, at its first meeting after the annual election, shall

choose from its own members the Vice-President of the Exchange. It shall at the same time choose a Secretary, a Chairman, a Vice-Chairman, and a Manager of the Clearing House.

SEC. 5. In case a vacancy shall occur in the office of President, or Treasurer, a new election shall be held by the Exchange, by ballot, to supply such vacancy, within thirty days thereafter, upon a day to be fixed by the Governing Committee, notice whereof shall be given by said Committee by posting same in the rooms of the Exchange for at least five days. In case a vacancy shall occur in the Governing Committee, it shall be filled by said Committee until the next annual election. In case a vacancy shall occur in the office of Vice-President, Secretary, Chairman, Vice-Chairman, or Manager of the Clearing House, it shall be filled by the Governing Committee at its next meeting.

SEC. 6. No person shall be eligible to any office or position in the Exchange who shall not be at the time of his election a member in good standing.

ARTICLE IV.

GOVERNING COMMITTEE.

SECTION 1. All powers necessary for the government of the Exchange shall be vested in the Governing Committee. They shall have power to try all offenses under or against the laws of the Exchange, and all charges against members, and their decisions shall be final. They shall receive a compensation of five dollars each for every regular meeting at which they shall be present.

SEC. 2. The Governing Committee may, at any time during the pendency of a case before any of the standing committees, ask for such information and give such instructions as they may deem proper.

SEC. 3. Any member of a Standing Committee, before which a case may be pending, shall have the right, during the consideration of such case, or within two days after a decision has been made thereon, to demand a reference of the same to the Governing Committee for final adjudication, and the Chairman of the Standing Committee shall notify the President

of the Governing Committee of such reference at the next regular meeting. No member of the Governing Committee shall participate in the adjudication of a case in which he is personally interested.

SEC. 4. The President may call a meeting of the Governing Committee at any time. He shall call a meeting at the request of six members. In the absence of the President any six members of the Governing Committee may call a meeting by written notice.

SEC. 5. A majority of all the members of the Governing Committee, or of any standing or sub-committee, shall be necessary to constitute a quorum.

SEC. 6. Any member of the Governing Committee who, except in case of illness or leave obtained from the presiding officer, shall absent himself from the meetings of the committee during three consecutive regular meetings, may be dropped from the committee by a majority vote of the same, and the vacancy so occurring shall be filled as provided in Section 5 of Article III of the Constitution.

ARTICLE V.

STANDING COMMITTEES.

As speedily as possible after each annual election the President shall appoint from the members of the Governing Committee the following standing committees for the year, the same to be approved by the Governing Committee. Should special exigencies require it, the President shall have a right to appoint committees *ad interim* to act until the regular appointments are made:

First. A Finance Committee consisting of five members, who shall have the control of all disbursements, and shall have charge of the funds of the Exchange, including the Gratuity Fund. They shall invest the surplus money in the Treasurer's hands in such securities as they may think most advisable, and shall be the custodians thereof. They shall also have power to sell such securities when they deem it advisable to do so. It being expressly provided that it shall require three (3) members of said Committee to sign checks, invest money, sell, transfer, or handle any of such securities.

They shall prepare and have printed for the use of the members of the Exchange on the first of May in each year, a report of the receipts and disbursements for the year, with a statement of the securities held by the Exchange.

Second. A Committee of Arrangements consisting of three members, who shall have supervision and control of the rooms of the Exchange to the end of securing the comfort of members. They shall appoint and control all employes necessary for that purpose.

Third. A Committee on Admissions to consist of five members, to whom shall be referred all applications for membership, transfers of membership, and readmissions of suspended members. They shall determine the manner and form in which their proceedings shall be conducted. After the name of the applicant for admission shall have been posted on the Board for ten days, and a majority of the whole Committee approving, the name of said candidate shall be reported favorably to the Governing Committee, who shall have sole power to elect said member.

Fourth. An Arbitration Committee to consist of five members, whose duty it shall be to investigate and decide all claims and matters of difference between members of the Exchange, arising through transactions in bonds, stocks, or other securities, or from any transactions in money, provided, however, that the Arbitration Committee shall, on the application of either one of the parties, or at its discretion, have the power to dismiss the case and refer the parties to their legal remedy. They shall also have power to settle all claims of members against the fund arising from the sale of any membership. The decision of this Committee shall be final in cases unless an appeal be taken by a member of the Committee, as provided in Article IV, Section 3, Constitution, or in cases involving the sum of \$500 or over, when either party may appeal within ten days to the Governing Committee for final adjudication. The members of the Arbitration Committee present shall receive \$5 each for hearing a case that shall be heard and decided at one meeting. For all cases occupying the attention of the Committee at more than one meeting, \$10. No

compensation shall be paid to any member absent from the meeting of the Committee. The losing party in all adjudicated cases to pay expenses.

Fifth. A Committee on Stock List consisting of three members, to whom shall be referred the arrangement of the calls of stocks and bonds, and all applications for placing stocks and bonds and other securities on the list dealt in at the Exchange.

Sixth. A Law Committee consisting of three members, to whom shall be referred all questions of law affecting the interests of the Exchange, and all additions, alterations or amendments to the Constitution and By-Laws.

Seventh. A Committee on Printing consisting of three members, whose duty it shall be to order and supervise the printing for the Exchange.

Eighth. A Committee on Commissions consisting of three members, whose duty it shall be to see that the rules relating to commissions are complied with, and report to the Governing Committee any violation thereof.

Ninth. A Clearing House Committee consisting of three members, who shall have charge of the department for Clearing Stocks on the Exchange, and may name the securities to be dealt in, in "the account" in said Clearing House. They shall have power to appoint an assistant manager for said Clearing House and all assistants, and fix their yearly compensation.

Tenth. Unless otherwise provided for in the order of reference, every Standing Committee shall report back to the Governing Committee at its next regular meeting, or to Special Meetings of the Governing Committee called solely for the purpose of considering the same.

ARTICLE VI.

DUTIES OF PRESIDENT AND VICE-PRESIDENT.

It shall be the duty of the President to see that the several provisions of the Constitution and By-laws are enforced, and to have a general care of the interests of the Exchange. He may preside over the Exchange whenever he may elect so to do, and he shall be President of the Governing Committee.

The Vice-President shall, in the absence of the President, assume all the functions and powers, and discharge all the duties of the President. In case of the temporary absence or inability to act of both the President and Vice-President, the Governing Committee may choose from their own number an Acting President of the Exchange *pro-tem.*

ARTICLE VII.

DUTIES OF CHAIRMAN AND VICE-CHAIRMAN.

It shall be the duty of the Chairman to preside over the Board whenever it shall assemble for business, to call stocks and bonds, maintain order, enforce the rules, and perform such other duties as the Governing Committee may regard as properly pertaining to the office.

The Vice-Chairman, in the absence of the Chairman, shall assume all his duties and functions.

The Chairman shall not operate in stocks, bonds, or securities listed on the Exchange.

Neither shall the Vice-Chairman during the time he is presiding. In the absence of both, the President may appoint a Chairman *pro-tem*

with full powers. The presiding officer shall determine all questions of order.

ARTICLE VIII.

DUTIES OF TREASURER.

It shall be the duty of the Treasurer, acting under the instructions of the Finance Committee, to receive and take charge of all moneys belonging to the Exchange, and render a statement of the funds at the annual meetings of the Exchange, and at such other times as the Governing Committee may require, and he shall pay out no moneys except upon the order of three members of the Finance Committee, countersigned by the Secretary.

The Treasurer shall be required to give a bond, the same to be in all respects satisfactory to the Governing Committee.

ARTICLE IX.

DUTIES OF SECRETARY.

It shall be the duty of the Secretary to record in a book of minutes the proceedings of the Exchange, and to take charge of the books

and papers of the association. He shall conduct the correspondence of the Exchange, and keep a record of the closing and opening of the transfer books for dividends, elections, etc., of the various corporations whose stocks are dealt in at the Exchange, the amount of such dividends and when payable, and shall post the same on the bulletin board. He shall also keep a ledger containing the names of all the members, with the date of admission, by purchase or otherwise, and all transfers of membership; also a list of suspended members. He shall record the fines imposed by the presiding officer, and collect them every month; he shall also collect all dues from members, and shall pay over into the hands of the Treasurer all moneys received by him for account of the Exchange as soon as collected, and he shall perform such other duties as the Governing Committee may direct. He shall act as Secretary of the Governing Committee when requested by them to do so, and he shall be required to give a bond, the same to be in all respects satisfactory to the Governing Committee.

ARTICLE X.

DUTIES OF CLERK.

It shall be the duty of a Clerk, to be employed by the Arrangement Committee, to attend at the Exchange during the hours of business, to enter in a fair and legible hand, in a book provided for that purpose, all sales made during sessions, those made at any time in the room, properly reported to him by the seller, to announce them in an audible voice as often as he may be directed to do so by the Chairman during the sessions; to furnish members, when requested, with a list of their purchases, sales or contracts; to deposit books of record in a fire-proof vault, so that none but members may have access to them without permission of the President or Secretary, and then only in the presence of an officer of the Exchange. He shall not directly or indirectly deal in stocks on his own account.

ARTICLE XI.

APPLICATIONS FOR MEMBERSHIP—ELIGIBILITY— INITIATION FEE.

SECTION 1. All applications for membership shall be publicly announced by the presiding officer of the Exchange, together with the name of the member nominating, and the name of the member seconding the applicant, and the same shall also be posted in the room.

SEC. 2. Every applicant for membership must be at least twenty-one years of age and a citizen of the United States.

SEC. 3. The initiation fee of members admitted by election shall be five thousand dollars (\$5,000.00), and that for members admitted by transfers shall be twenty-five dollars (25.00.) In all cases where the initiation fee shall not be paid within five days after the admission of the member, and his notification by the Secretary (except in cases of sickness, or absence from the city), such admission shall be declared void.

SEC. 4. Memberships purchased for account of the Exchange, as provided in Article

XXVIII of the Constitution, are hereby declared canceled, and the number of members shall be limited to four hundred and thirty-four (434).

ARTICLE XII.

MISSTATEMENT OF APPLICANTS.

Whenever it shall appear to the Committee on Admissions that a willful misstatement upon a material point has been made to them by an applicant for admission or reinstatement, they shall report the case to the Governing Committee, who shall, by a two-thirds vote of the members present, expel the member, or declare the applicant ineligible for reinstatement, as the case may be.

ARTICLE XIII.

PLACE OF BUSINESS—PARTNERSHIPS AND DISSOLUTIONS.

SECTION I. Every member must have in the vicinity of the Exchange a place of business other than the Exchange, where comparisons and deliveries may be made, and where notices

may be served; and it shall be the duty of every member to keep filed with the Secretary a written notice designating such place of business, and similarly to give notice of any change thereof. Any member neglecting to comply with this rule may be considered in default on his contracts, and such contracts may be closed out according to Article XVII of the By-Laws.

SEC. 2. Whenever a member shall form a partnership with another member or person, he shall immediately give written notice thereof to the President, and announcement of the same shall be made to the Exchange by the presiding officer, and a notice of such partnership shall then be posted in the board room for a period of ten days.

Any member failing to comply with this Article shall be suspended at the discretion of the Governing Committee.

SEC. 3. In like manner notice must be given of any dissolution of partnership, and it shall be the duty of the Secretary to keep a record of all partnerships and dissolutions.

ARTICLE XIV.

TRANSFER OF MEMBERSHIP.

Any member shall have the right to transfer his membership under the provisions of the following sections:

First. When any member has agreed to transfer his membership, the name of the party to whom he proposes to transfer it shall be submitted to the Committee on Admissions with said agreement, and shall be posted in the manner specified in Section 3 of Article V, and after said posting and upon the approval of a majority of the whole committee, the name shall be reported favorably to the Governing Committee, as provided in Section 3 of Article V.

All contracts, debts or obligations of every description, with, or to members of the Exchange, of a member who agrees to transfer his membership shall become due and payable when notice of said agreement to transfer is posted upon the bulletin board of the Exchange, and shall be liquidated and paid, as allowed by the Committee on Arbitration, out of the funds of said membership upon the consummation of the transfer

thereof. No transfer to be complete until the proposed transferee shall be elected by the Governing Committee, and shall sign the Constitution and By-Laws.

Second. When a member dies owing the Exchange or any member thereof, his membership may be disposed of by the Committee on Admissions, and after satisfying the claims of the Exchange and members thereof, they shall pay any balance to the legal representatives of the deceased. In every case where a member is deprived of his membership, or declared ineligible for readmission by the Governing Committee, by reason of any offense against or under the laws of the Exchange, his membership may be disposed of forthwith by the Committee on Admissions.

Third. In no case shall any transfer of membership be consummated or permitted until all dues to the Stock Exchange shall have been paid in full, said dues being hereby declared a prior lien upon the proceeds, to be satisfied in full before any distribution thereof shall be made; nor until said transferee shall have been elected a

member by the Governing Committee and shall have signed the Constitution and By-Laws.

ARTICLE XV.

SUSPENDED MEMBERS—REINSTATEMENT— CLAIMS OF CREDITORS, ETC.

SECTION 1. Any member who fails to comply with his contracts, or who becomes insolvent, shall be suspended until he has settled with his creditors. And it shall be the duty of the presiding officer to give notice from the chair of the suspension of such member. The Secretary shall record the failure of such member in a book kept for that purpose. Such member shall immediately inform the President in writing that he is unable to meet his contracts. In default of giving such information, the party, on application for reinstatement, shall not be entitled to a reference of his case to the Committee on Admissions unless two-thirds of the Governing Committee present shall vote in favor of such reference.

SEC. 2. When a suspended member applies for reinstatement he shall be required to furnish

to the Chairman of the Committee on Admissions a list of his creditors and a statement of the amounts owing and the nature of the settlement in each case. The Committee shall give notice for three consecutive days, through the presiding officer of the Exchange, and by posting the same on the bulletin board, provided for that purpose, of the time and place of the meeting to consider the application of the suspended member and the claims of the creditors. The applicant shall have the right to present his case to the Committee on Admissions at least three separate times. In case said committee shall so determine they may report favorably to the Governing Committee. In the event of the Committee on Admissions refusing to report favorably upon such applicant after the third hearing, such applicant shall have the right of appeal to the Governing Committee. In either case the Governing Committee may reinstate said member by an affirmative vote of ten (10) members. If rejected by the Governing Committee he shall cease to be a member of the Exchange, and his name shall forthwith be stricken from the roll and his membership shall be disposed of by the

Committee on Admissions. Whenever the Governing Committee shall determine that a failure of a member has been caused by his doing business in a reckless and unbusiness-like manner, he may be declared ineligible for reinstatement by a two-thirds vote of the entire Governing Committee.

SEC. 3. If any suspended member fails to settle with his creditors and apply for reinstatement within a year from the time of his suspension, his membership shall be disposed of by the Committee on Admissions and the proceeds paid *pro rata* to his creditors on the Exchange as allowed by the Arbitration Committee. The Governing Committee may, by a vote of two-thirds of the members present, extend the time for settlement and for application for reinstatement of such suspended member. No claims growing out of transactions between partners shall be admitted to share in the proceeds of membership of one of such partners until after the claims filed by other creditors who are members of the Exchange shall have been satisfied.

SEC. 4. Any creditor failing to file with the Secretary of the Exchange a written statement

of his claim against a member, prior to the election of the transferee of such membership, shall forfeit all right to a distributive share of proceeds of such membership.

SEC. 5. No member of the Exchange shall be allowed to take as a partner any suspended member thereof during the period of his suspension, or to form a partnership with any insolvent person, or with any person who may have previously been a member of the Exchange, and against whom any member may hold a claim arising out of transactions made during the time of such membership, and which has not been settled or released in accordance with the laws of the Exchange.

ARTICLE XVI.

ELECTIONS—QUORUMS—MEMBERS OF A FIRM— VOTING, ETC.

SECTION 1. Each member of the Exchange in good standing shall be entitled to a vote at an election for officers.

SEC. 2. When the Exchange shall be as-

sembled to vote for any purpose, fifty of the members shall be necessary to a quorum.

SEC. 3. But one member of a firm shall be allowed to transact business in the same security at the same time, or vote on any question save for the election of officers.

SEC. 4. Except when otherwise provided in the Constitution and By-Laws, "Roberts Rules of Order" shall be the rule at all meetings of the members of the Exchange and the committees thereof.

ARTICLE XVII.

FICTITIOUS SALES, BIDS AND OFFERS.

SECTION I. No fictitious sales shall be made. Any member contravening this section shall be suspended by the Governing Committee.

SEC. 2. Any member who shall make fictitious or trifling bids or offers, or who shall offer to buy or sell any stock or security other than Government bonds, at a less variation than one-eighth of one per cent shall be subject to suspension, or such other penalty as the Governing Committee shall impose.

ARTICLE XVIII.

PAYMENTS AND DELIVERIES IN CERTAIN CASES TO BE SIMULTANEOUS.

In all deliveries of stocks, bonds, etc., the party delivering shall have the right to require the purchase money to be paid at the time and place of delivery.

ARTICLE XIX.

COMMISSIONS.

SECTION I. Commissions shall be charged, and paid under all circumstances, and upon all transactions, both purchases and sales, or upon contracts for the receipts or delivery of securities. Such commissions shall be calculated in all cases upon the par value of securities, and shall be at the rates hereinafter named; and such rates shall be in each case the lowest commission that may be charged by any member of the Exchange, and shall be absolutely net, and free from all or any rebate, return, discount, or allowance, in any shape or manner whatsoever, or by any method or arrangement direct or indirect. And no bonus, percentage, or portions of the com-

missions so established, shall be given, paid, or allowed directly or indirectly, to any clerk or person, for business sought or procured for any member of the Exchange.

SEC. 2. On all business for parties not members of the Exchange, including joint account transactions in which a non-member is interested, transactions for parties not members of the Exchange and for firms which the Exchange member or members are special partners only, the commission charge on stocks shall not be less than twelve and one-half cents per share, and on bonds not less than one-eighth of one per cent.

SEC. 3. Exceptions to the foregoing rules shall be made in the following stocks:

On Bank Stocks and all Stocks selling at and over two hundred dollars per share, the commission shall be twenty-five cents per share.

On all Stocks selling at and over three hundred dollars per share, the commission shall be fifty cents per share.

On all Stocks selling at and over five hundred dollars per share, the commission shall be one dollar per share.

On all Stocks selling in amounts of less than fifty shares, the commission shall be double the usual commission.

On all Bonds selling in amounts of less than five thousand, the commission shall be one-quarter of one per cent.

Provided, that in no case shall the commission on the purchase or sale of either Stocks or Bonds be less than two dollars.

SEC. 4. The minimum commission on transactions between members of the Exchange shall be one-half the above named rates—except where one member merely buys or sells for another (giving up his principal on the day of the transaction) and does not receive or deliver the Stock, in which case the rates shall not be less than two cents per share, provided that in no case shall the commission be less than one dollar.

The commission upon Government Bonds shall be one-sixteenth of one per cent upon the par value thereof, except as between members, when the rate shall be one-thirty-second of one per cent.

SEC. 5. Members suspended by the Governing Committee shall not, during the time of sus-

pension, be entitled to have their business transacted at members' rates.

SEC. 6. Any member violating this article directly or indirectly, of which the Governing Committee shall be the judge, shall, upon conviction, for the first offense be fined five hundred dollars, and shall be suspended for a period of not less than three months; and for the second offense shall be expelled, and his membership disposed of by the Committee on Admissions.

ARTICLE XX.

MEMBERS GUILTY OF FRAUD.

Should any member be guilty of fraud, of which the Governing Committee shall be the judge, he shall upon conviction thereof, by a vote of two-thirds of the said Committee present, be declared by the President to be expelled, and his membership shall be disposed of by the Committee on Admissions.

ARTICLE XXI.

OBLIGATION TO ABIDE BY THE CONSTITUTION
AND BY-LAWS.

SECTION 1. Every member shall within five days after his admission, and his notification thereof by the Secretary, sign the Constitution and By-Laws, thereby pledge himself to abide by the same, and by all subsequent amendments thereof, and also by all rules and regulations then existing or which may thereafter be adopted. In case of sickness or absence from the city preventing any member from complying with the requirements of this section, such member shall upon his first entrance to rooms of the Exchange sign the Constitution and By-Laws, and pledge himself as herein required, and no member shall be entitled to the privileges of the floor until he shall have so signed.

SEC. 2. Any member reported to the Governing Committee for refusing to comply with the Constitution, By-Laws, Rules or Regulations of the Exchange, or for any violation thereof, shall be allowed an opportunity of being heard before them, and if said Committee decide that

the complaint is proved, they shall inflict such penalty as may be prescribed by the Constitution or By-Laws, or, where no penalty is specified, such as they may deem proper according to the gravity of the offense.

SEC. 3. No expulsion or suspension of a member shall affect the rights of creditors as provided for in the Constitution and By-Laws.

ARTICLE XXII.

LEGAL INTERFERENCE WITH OFFICERS AND COMMITTEES.

Any member of the Exchange who shall himself, or whose partner or partners shall apply for an injunction or legal instrument restraining an officer or committee of the Exchange from performing his or its duties under the Constitution and By-Laws of the Exchange, shall by that act cease to be a member of the Association, and his membership shall be disposed of by the Committee on Admissions.

ARTICLE XXIII.

POWER TO QUESTION MEMBERS.

The Governing Committee shall have the authority to ask any questions that they may consider pertains to the welfare of the Exchange, of any member who may be brought before said Committee on any charge, and in case such member shall refuse to answer such questions, or shall answer the same falsely, he may be suspended at the pleasure of the Governing Committee.

ARTICLE XXIV.

SPECIAL MEETINGS OF THE EXCHANGE.

The Governing Committee shall have the power to call a special meeting of the Exchange whenever they deem it necessary, and the President shall call a Special Meeting of the Exchange whenever so requested in writing by Fifty (50) members.

ARTICLE XXV.

LIABILITY OF THE EXCHANGE.

The Exchange shall under no circumstances

contract or incur any debt or liability unless there shall be in the hands of the Treasurer of the Exchange, at the time said debt or liability is contracted or incurred, funds specially set aside to meet and pay said debt or liability.

ARTICLE XXVI.

REVENUE OF THE EXCHANGE.

In case the revenue of the Exchange from annual dues and fines, transfer fees, listing fees and interest arising from funds in the Clearing House, shall be insufficient to meet the current expenses of the year, the Governing Committee shall levy an assessment equally upon all the members to supply the deficiency.

ARTICLE XXVII.

ALTERATIONS OF THE CONSTITUTION AND BY-LAWS.

All alterations of the Constitution and By-Laws, after a reference thereof to the Law Committee, shall be made by a vote of two-thirds of the members of the Governing Committee present, and shall be submitted to the Exchange, and

if not disapproved by fifty members in good standing, within one week, they shall stand as the law of the Association.

ARTICLE XXVIII.

PURCHASE OF MEMBERSHIPS.

Memberships of members desiring to retire from the Exchange may be purchased by the Exchange at such price as the Finance Committee may from time to time determine until they shall have purchased thirty-four (34) memberships.

ARTICLE XXIX.

POWER OF GOVERNING COMMITTEE TO SUSPEND.

Any member who shall be guilty of misconduct, or of any act detrimental to the interest or welfare of the Exchange, or of uncommercial conduct, or of conduct unbecoming a broker, shall, after a hearing, be subject to suspension or expulsion, or such other penalty as the Governing Committee may impose, but no member shall be expelled for any cause save upon a two-thirds vote of the Governing Committee.

**AMENDMENT TO CONSTITUTION,
PASSED JANUARY 24, 1901.**

ARTICLE XXIX.

Amended to read as follows:

ARTICLE XXIX.

**POWER OF GOVERNING COMMITTEE TO SUSPEND,
EXPEL, OR IMPOSE OTHER PENALTIES.**

SECTION 1.—A quorum of the Governing Committee sitting at any regular, special, or adjourned meeting, shall have the power to hear complaints against any member who shall be guilty of misconduct or of any act detrimental to the interest or welfare of the Exchange, or of uncommercial conduct, or of conduct unbecoming a broker, and a majority of said quorum shall have power to convict such member thereof.

SEC. 2.—A majority of such quorum of said Committee shall, upon such conviction, have the power to censure or suspend a member, but

the affirmative vote of at least twelve members of the Governing Committee shall be necessary, and shall be empowered to expel a member.

SEC. 3.—All charges made to the Governing Committee against any member of the Association for any default, misconduct, or offense, shall be in writing, and in duplicate, and shall state the default, misconduct or offense charged, and the same shall be signed by one or more members of the Association, or by a business firm, one or more of whose members shall be a member of the Association, or by the chairman of a committee of the Association.

SEC. 4.—No member shall be censured, suspended or expelled, without a hearing of the charges against him by the Governing Committee, nor without having an opportunity to be heard in his own defense. No such hearing shall take place until notice thereof has been served on the accused member, or his firm, if the charges apply to his firm, accompanied by a copy of the charges against him or them, in writing; such notice may be served upon the accused personally by the Secretary, or any of his assistants, or by him left with, or mailed to, the accused at his ordinary place of business or residence,—in either of which cases the notice shall be considered sufficient, and the examina-

tion may proceed whether the accused is present or not.

SEC. 5.—It shall be the duty of the Governing Committee, in case any grave offense or act by a member detrimental to the Exchange, or any act of dishonesty on the part of a member, shall come to their knowledge, either by complaint or public report, to cause a preliminary informal investigation to be had by a committee of their number into the truth or falsity of the complaint or report, and if the said committee after such investigation shall consider that the member ought to be tried by the Governing Committee, they shall so report to the Governing Committee with specific charges; whereupon the member thus implicated shall be notified to appear before the Governing Committee in manner as provided by Section 3 of this Article, and if found guilty, the said member shall be suspended, expelled, or other penalty shall be imposed as hereinbefore provided.

SEC. 6.—At the investigations before the Governing Committee, or before any committee of the Association, no member shall be allowed to be represented by professional counsel.

**AMENDMENT TO CONSTITUTION,
PASSED JANUARY 24, 1901.**

ARTICLE XXX.

Amended to read as follows:

ARTICLE XXX.

ACTS DETRIMENTAL TO THE EXCHANGE.

Any member of this Exchange who is interested in, or associated with, or whose office is connected directly or indirectly by wire or other method or contrivance, with any organization, firm or individual engaged in the business of dealing in differences or quotations on the fluctuations in the market price of any commodity or security without a bona fide purchase or sale of said commodity or security in a regular market or Exchange shall be deemed to have committed an act or acts detrimental to the interest and welfare of the Exchange.

ARTICLE XXX.

ACTS DETRIMENTAL TO THE EXCHANGE.

Any member of this Exchange who is interested in, or associated with, or whose office is connected directly or indirectly by wire or other method or contrivance, with any organization, firm or individual engaged in the business of dealing in differences or quotations on the fluctuations in the market price of any commodity or security without a bona fide purchase or sale of said commodity or security in a regular market or Exchange shall, on conviction thereof, be deemed to have committed an act or acts detrimental to the interest and welfare of the Exchange.

ARTICLE XXXI.

GRATUITY FUND.

Every member of the Chicago Stock Exchange shall be subject to the conditions, and entitled to partake of the benefits of the plan providing for the families of deceased members hereinafter set forth:

SECTION 1. Upon the death of any member of the Exchange, there shall be levied and assessed against each surviving member the sum of ten dollars (\$10.00), which shall thereupon become a due from him to the Stock Exchange, and charged against the membership of such surviving member, and shall be collected in the same manner and have the same priority as all other dues and fines are, or may be then collected.

SEC. 2. The faith of the Chicago Stock Exchange is hereby pledged to pay, within one year after proof of death of any member, out of the money so collected, the sum of four thousand dollars (\$4,000), or so much thereof as may have been collected, to the persons named in the next section, as therein provided, which money shall be paid as a *gratuity* from the surviving members of the Exchange free from all debts, charges or demands whatever, in the manner following.

SEC. 3. Should the member die leaving a widow, and no descendants, then the sum shall be paid to such widow for her own use.

Should the member die leaving a widow and also a child or children, or descendants of such child or children of said member, then one-half shall be paid to the widow for her separate use, and one-half to the children for their use, share and share alike, the descendants of a deceased child taking the share of their deceased parent in equal parts among them: Provided that the share of minor children shall be paid to their guardian.

Should the member die leaving children or their descendants, and no widow, then the whole sum shall be paid to the children and their descendants, as directed in the preceding section to be done with the moiety.

Should the member die leaving neither widow, children, or their descendants, then the whole sum shall be paid to the same persons who would, under the laws of the State of Illinois, take the same by reason of relationship to the deceased member, had he owned the same at the time of his death; and if there be no such person, then to the other claimants for the proceeds of the membership of the deceased, under the rules of the Stock Exchange.

In all cases a certified copy of the proceedings in the Probate Court shall be accepted as proof of the rights of the claimants, be deemed ample authority to the Stock Exchange to pay over the money, shall protect the Exchange in so doing, and shall release the Exchange forever from all further claim or liability whatsoever.

SEC. 4. Nothing herein contained shall ever be taken or construed as a joint liability of the Exchange or its members for the payment of any sum whatever,—it being distinctly understood that the amount paid is a gratuity. The liability of each member hereunder, at law or in equity, being limited to the payment to the Stock Exchange of ten dollars only on the death of any other member, and the liability of the Exchange being limited to the payment of the sum of four thousand dollars (\$4,000), levied on the death of a member (or such part thereof as may be collected), after it shall have been collected under such levy from the members, and not otherwise.

SEC. 5. Nothing herein contained shall be

construed as constituting any estate *in esse* which can be mortgaged or pledged for the payment of any debts; but it shall be construed as the solemn agreement of every member of the Stock Exchange to make a voluntary gift to the family of each deceased member, and of the Exchange to collect and pay over to such family the said voluntary gift; it being understood and hereby expressly declared that the provisions of this Article XXXI of this Constitution shall only be in force in, and apply to, cases of death which shall take place after its adoption.

SEC. 6. It is hereby made the special duty of, and enjoined upon the Governing Committee of the Exchange, to increase the surplus revenues of the Exchange, as far as possible, by rigid economy of expenditures, and by increase of receipts in every legitimate way, for the purpose of accumulating a fund to be styled the "Gratuity Fund," to be administered and applied as hereinafter directed.

SEC. 7. The management and distribution of the Gratuity Fund and the execution of the provisions of this Article, shall be under the

charge of the Finance Committee of the Exchange.

It shall be the duty of said Finance Committee to keep securely invested all moneys paid to them for the Fund, together with the annual interest and the accretions arising from the same. They shall have power to adopt such By-laws as they deem needful, subject to the approval of the Governing Committee, and they shall make an annual report of the condition of the Fund to the Exchange.

On the election of each new member by transfer or otherwise, there shall be levied and collected, in addition to the transfer fee, the sum of ten dollars (\$10.00), to be paid into the Gratuity Fund.

As soon after the adoption of this Article as convenience of the Treasurer will allow, the Treasurer of the Stock Exchange shall pay to said Finance Committee the sum of five dollars for each member of the Exchange yearly, said payment to be charged against each member and collected with his other dues when they next become payable.

SEC. 8. The provisions of this Article shall

not extend to any member who shall have severed his connection with the Exchange by the transfer of his membership, whether the same is made voluntarily or involuntarily, nor to any member who now is, or hereafter may be, expelled by the Governing Committee, but shall extend to suspended members.

SEC. 9. The membership of a deceased member, from the date of his death until sold, shall be subject to the same assessments, under the provisions of this article, as the memberships of the surviving members, during that period.

BY-LAWS.

ARTICLE I.

HOURS OF BUSINESS.

SECTION 1. The Exchange shall be open for the transaction of business upon every business day and, except as may be changed by order of the Governing Committee, shall be kept open from ~~10~~ a. m. until 2 o'clock p. m., except on Saturdays, when it shall be open from ~~10~~ a. m. until ~~12~~ m. *11 a. m.*

Dealings shall be limited throughout the entire year to the interval between the hours above named, unless otherwise ordered by the Governing Committee, and a fine of ten dollars for each offense shall be imposed upon any member who shall directly or indirectly make any transactions in Stocks or other Securities before or after those hours, in the Exchange or its vicinity.

SEC. 2. The Exchange shall not be closed at any time, save as hereinabove provided, except

by a vote by ballot of two-thirds of the members of the Exchange present at a meeting to be called for that purpose. While so closed the same penalty shall apply to dealings outside of the Exchange as during the regular time of closing.

ARTICLE II.

CALLS.

The Governing Committee shall regulate and determine the time and order of the calls, and shall post the rules concerning same in the Exchange.

ARTICLE III.

RECORD OF SALES.

SECTION I. No person is permitted to enter sales in the books of record except the Chairman, the Clerk, or a member acting as such under the authority of the Chairman. No alteration in the record shall be made except with the consent of the Exchange while it is in session, and whenever any objection to the record is

made the objection shall be held in abeyance if either of the members to the transaction is absent.

SEC. 2. The record of sales at the regular calls shall be closed immediately on their adjournment. A separate book shall be provided to record sales made in the room after the calls. Sales between members made outside the Exchange shall not be recorded in the books of the Exchange.

SEC. 3. Any member altering or tampering with the books of record of sales shall be fined one hundred dollars and be suspended at the pleasure of the Governing Committee.

ARTICLE IV.

BIDS AND OFFERS,

All offers to buy or sell securities made and accepted shall be binding, and all bids and offers remain in full force unless a member audibly announces that he is out of the market, but a sale shall take all bids and offers off of the floor. In all offers to buy or sell the amount shall be stated, but if no amount is named it shall be con-

sidered to be for \$10,000 of par value of bonds or 100 shares of stocks. No offer to buy or sell a specific lot shall take precedence of an offer to buy or sell a different lot.

Offers to buy or sell shall be entitled to the floor in the following order:

First. Bids, "seller three days" and offers to sell, "buyer three days" shall take precedence of cash and regular.

Second. Cash and regular. "Cash" meaning for delivery on day of sale; "regular" meaning for delivery on the next business day. Offers to buy or sell on longer options than three days may be made at the same time with offers to buy or sell "buyer or seller three."

Third. An offer to buy on seller's option, or to sell on buyer's option, the longest option shall have precedence.

Fourth. In offers to buy on buyer's option, or sell on seller's option, the shortest option shall have precedence. No other bids or offers shall be permitted to have any standing upon the floor.

In bids or offers no fractions of less than one-

eighth per cent or one-eighth of a dollar are permitted, except in the case of Government bonds.

In all offers to buy or sell during a call whenever the words "the most," "the lowest," "all I have," "all I want," or others of the same import are used, they remain binding on the member while the security remains before the Exchange. Any variance from the terms applying to amount or price (but not to time), subjects a member to a fine of one dollar, and any transaction made with him in consequence of his original declaration, or which may be affected by his subsequent change from it, may be cancelled at the option of the other party. This rule also applies when a bid or an offer is made for another member.

Any member requesting a stock called, is entitled to the market on that particular stock on the terms and time first proposed by him, if he make a prompt bid, or offer, or both, although in the first moment he may have been anticipated. This preference, however, is lost the moment he varies his bid or offer in any way.

No party to a contract shall be compelled to accept a principal other than the member offering to contract, unless the name proposed to be

substituted shall be satisfactory, or shall be declared at the time of making the offer.

No sale of securities shall be made on which a deposit shall be offered as the limit of liability.

Any member guilty of dealing, or offering to deal, with a person not a member, in the rooms of the Exchange, shall be fined fifty dollars, without excuse or appeal, and for a repetition of the offense he shall be suspended for a term not exceeding sixty days.

ARTICLE V.

TRANSACTIONS ON TIME—INTEREST.

SECTION 1. Sales and purchases on time are not to be made over sixty days.

SEC. 2. All offers to buy or sell stocks beyond three days shall bear interest; interest to be charged to date of payment only.

All offers to buy or sell bonds shall bear interest to date of payment of same.

SEC. 3. In all contracts on time made at the option of the buyer or seller one day's notice shall be given before securities can be delivered

or demanded, and such notice shall be given at or before 10 o'clock p. m.

SEC. 4. In all time bargains the rate of interest shall be six per cent, to be calculated by days according to bank usage.

SEC. 5. The accrued interest on all bonds, except the bonds of the United States and the District of Columbia, shall go to the seller. Trading in all bonds on which the interest shall have been defaulted shall be flat, but all defaulted coupons must be attached to the bonds.

ARTICLE VI.

SETTLEMENT OF DISPUTES AS TO PURCHASE OR SALE OF SECURITIES.

SECTION I. Whenever there is a disputed claim for the purchase or sale of a security made during the calls of the Exchange, the Chairman shall decide who shall be entitled to the same, and his decision shall be final.

In case of a dispute after calls the question shall be settled by a vote of the members present who heard both parties to the transaction, and in case of proof of any member voting without

knowledge of the facts, said member shall be liable to discipline for uncommercial conduct.

SEC. 2. In any disagreement between members, growing out of the purchase and sale of a security or securities, as soon as the same is ascertained, if not settled by mutual consent, the money difference shall be established forthwith by a purchase or sale by an officer of the Exchange.

SEC. 3. Whenever a buyer or seller fails to get the name of the other party to a transaction, he shall give notice at all the calls of the Exchange on the day of the alleged transaction, and if he fails to find the party he shall cause the security or securities to be purchased or sold through an officer at the first call of securities on the following day for account of whom it may concern. In any case of this kind growing out of an alleged transaction made at or after the afternoon call, notice shall be given in the Exchange and at the first regular call on the following day, when, if the party cannot be found, the alleged transaction shall be closed at the next regular call in the manner prescribed above.

ARTICLE VII.

HOURS FOR THE DELIVERY OF SECURITIES— PAYMENTS.

SECTION I. All deliveries of securities must be made between 11 a. m. and 1:30 o'clock p. m., except on Saturdays, when they shall be made between the hours of 10:30 a. m. and 11:45 a. m., or the buyer may demand that they shall lie over until the next day without interest, when they shall be delivered before 10:30 o'clock a. m., and when deliveries are not made by that time the contract may be closed under the rule, after due notice to the defaulting party, as provided in Article XVII of the By-Laws. Such notice must be given, however, not later than 10:45 o'clock a. m., and the contract must be closed without delay, unless the time for so doing be extended by mutual consent. In all cases lawful money or certified checks on National or State banks may be demanded in payment of all securities delivered. When delivery day for securities bought or sold "regular" falls on Saturday, deliveries shall be made the following business day.

ALTERATIONS TO BY-LAWS,
PASSED JANUARY 18, 1899.

ARTICLE VII.

Altering Section 1, and make it read as follows:

All deliveries of securities must be made between 11 a. m. and 1 p. m.

Altering Section 2 and make it read as follows:

This rule shall apply to borrowed and loaned securities. When a sale has been made for cash after 1 o'clock p. m. the seller shall have one hour from the time of making said sale to make his delivery.



In the course of any judicial proceeding
between Plaintiff and Defendant, either party will
be allowed to call witness to any fact which will
prove the same or which will impeach the
party for the same.

ALTERATIONS TO BY-LAWS,
PASSED MARCH 1, 1900.

Section 3. Powers of attorney shall only be executed
and valid from the time of taking the same
made before a Notary Public or the other
shall have been delivered.

ARTICLE VIII.

Altering Section 3, and make it read as
follows:

Section 3. Powers of attorney or substitution
signed by trustees, guardians, infants,
executors, administrators or attorneys, or by
any corporation or officers of same, shall not
be a good delivery. Detached powers of attorney
or substitution must be attested by a notary
public under seal.

ARTICLES AND
ESSAYS RECEIVED IN THIS VOLUME

ARTICLES RECEIVED IN THIS VOLUME

In the absence of any notice or agreement, the contract shall continue without interest until the following day, when the same rule shall apply. In every case of non-delivery, however, the party in default shall be liable, in addition, for the damages that may accrue.

SEC. 2. This rule shall apply to borrowed and loaned securities. When a sale has been made for cash after 1 o'clock p. m., the seller shall have until 1:30 p. m. to make his delivery.

ARTICLE VIII.

DELIVERY OF STOCK BY CERTIFICATE AND POWER

SECTION I. In the delivery of stock of which but one transfer in a day is allowed, the receiver shall have the option of receiving said stock by certificate and power irrevocable in the name of, witnessed or guaranteed by a member of the Exchange, or a firm represented at the Exchange, resident or doing business in Chicago, or by transfer thereof. In the case of powers of attorney or substitution not executed or witnessed by a member of the Exchange, or a firm represented at the Exchange, the endorsement there-

on of a member or of such a firm is to be considered a guaranty of the correctness of the signature of the party executing the same.

SEC. 2. In all transactions exceeding one hundred shares, where the delivery is by certificate and power, the purchaser shall have the right to require the delivery to be in certificates of not more than one hundred shares each.

SEC. 3. Powers of attorney, or substitution signed by trustees, guardians, infants, executors, administrators or attorneys, shall not be a good delivery. Detached powers of attorney or substitution must be attested by a notary public under seal.

ARTICLE IX.

TRANSFER BOOKS CLOSED BY LEGAL IMPEDIMENT —HOW DELIVERIES SHALL BE MADE.

Whenever the transfer books of any company shall be closed by any legal impediment, so as to render their being open again uncertain, then the deliveries of stock of such company in satisfaction of contracts shall be made by certificate and power of attorney irrevocable, and notarial acknowledgment and seal, and containing as-

signment and bill of sale; the papers to be satisfactory to the recipients, or passed upon by the Law Committee.

ARTICLE X.

IRREGULARITIES IN DELIVERIES.

Reclamations for irregularities in deliveries of stocks or bonds, when such irregularities do not affect their validity, but only currency in market, will not be considered unless made within ten days from the day of delivery.

ARTICLE XI.

STOCKS WHEN DUE—HOLIDAYS.

SECTION 1. All purchases and sales shall be settled for the next business day unless expressed to the contrary.

SEC. 2. All contracts falling due on Sunday or on such holidays as are observed by the banks shall be settled on the preceding day; and where two holidays occur on consecutive days, as where Sunday immediately precedes or follows a legal

holiday, contracts falling due upon the first or second of such holidays shall be settled upon the first preceding business day.

ARTICLE XII.

CONTRACTS MATURING DURING THE CLOSING OF TRANSFER BOOKS—DUE BILLS.

All contracts in stocks falling due during the regular closing of the transfer books of any company shall be settled at maturity by the delivery of a certificate and power of attorney, as defined in Section I of Article VIII of the By-Laws; and contracts at the option of the buyer, or contracts at the option of the seller, may be notified for settlement as if the books were open: and in case the books are closed for a dividend, the party entitled thereto shall receive a due-bill therefor, signed or endorsed by the seller of the stock; but the party entitled to the dividend shall have the right to require a deposit in a trust company, or bank, payable to the joint order of the purchaser and seller, of the amount of such due-bill.

ARTICLE XIII.

DIVIDENDS.

SECTION 1. On the day of the closing of the transfer books of any stock for a dividend, transactions in such stock, for cash, shall be "dividend on" up to the time officially designated for the closing of the books. All transactions other than for cash shall be "dividend off."

SEC. 2. When a dividend is declared on a security during the pendency of a contract, the seller shall collect, hold, allow interest on, and pay the same to the buyer on the settlement of the contract.

SEC. 3. Members may charge one per cent for collecting and paying dividends, but where a scrip or stock dividend has been declared by a company the one per cent shall be upon the market value, and not upon the par value of the scrip or stock.

SEC. 4. No offers to buy or sell dividends on stock shall be made publicly on the Exchange.

ARTICLE XIV.

BONDS.

Only bonds of the denomination of one thousand dollars or five hundred dollars are a good delivery for sales of five hundred dollars or its multiple.

ARTICLE XV.

OPERATING FOR ANOTHER MEMBER.

SECTION 1. A member bidding for, or offering stocks for another member, must mention his name with the bid or offer, or be responsible for the contract. The party accepting the name must compare with the principal before 3 p. m. on the same day, or else all claim on said principal shall be forfeited. If the name of a principal is accepted subsequent to the sale, the broker giving up said name shall be responsible for the accuracy of the contract whether comparison is made or not.

SEC. 2. Any member who shall execute any order for the purchase or sale of stocks for any person in the employ of another member without

first obtaining the consent of the employer, shall for the first offense be fined fifty dollars, and for the second offense shall be suspended at the pleasure of the Governing Committee.

ARTICLE XVI.

MUTUAL DEPOSITS ON CONTRACTS.

SECTION 1. In any contract either party may call at any time during the continuance of the same for a deposit of ten dollars per share upon the par value of the securities bought and sold; and whenever the market price of the securities shall change so as to reduce the margin of said deposit either way below the ten dollars, either party may call for a deposit sufficient to restore the margin to ten dollars, and this may be repeated as often as the margin may be so reduced. In all cases where deposits are called they shall be made within one banking hour from the time of such call.

SEC. 2. In case either party shall fail to comply with the demand for a deposit in accordance with the provisions of this Article, the party calling, after having given due notice, may report the

default to an officer of the Exchange, who shall re-purchase or re-sell the security forthwith in the Exchange, and any difference that may accrue shall be paid over to the party entitled thereto. The notice above referred to shall be either personal, or shall be left in writing at the office of the party to be notified, or in case he has no office, then by public announcement whenever the Exchange may be in session.

Sec. 3. Unless otherwise agreed upon between the parties, the place of deposit for margins for the security of purchases and sales shall be the Clearing House of the Exchange, the Manager of which shall be authorized to issue special receipts for same.

ARTICLE XVII.

DEFAULT—CLOSING CONTRACTS UNDER THE RULE

Should any member neglect to fulfill his contract on the day it becomes due, the party or parties contracting with him shall, after giving notice as required by Section 2 of the preceding Article, employ an officer of the Board to close the same forthwith in the Exchange by purchase

or sale as the case may require, unless the price of settlement has been agreed upon by the contracting parties. In case of a failure of a creditor to close the contract as above, the price shall be fixed by the price current at the time such contract ought to have been closed under the rule. In all cases where an Officer may be directed to buy or sell securities under this rule, the name of the member defaulting, as well as that of the member giving the order, shall be announced. No order for the purchase or sale of securities under this rule shall be executed unless made out in writing over the signature of the party giving the order, who shall state the reason therefor; and it shall be the duty of the Officer who executes the order to endorse thereon the name of the purchaser or seller, the price and the hour at which the contract is closed, and hand the same to the Secretary of the Board, who shall within twenty-four hours ascertain whether the party for whose account the order was given has paid the difference, if any, arising from the transaction; if not, the Secretary shall report the default to the President. The duty devolved upon the Officers of the Exchange under this rule

shall be performed without charge. No party shall be permitted to supply offers to buy or sell securities closed for his account under the rule; and when a contract is closed under this rule any action of the defaulter, direct or indirect, by which the prompt fulfillment of such contract is delayed, hindered or evaded, to the detriment of the other contracting party, shall subject the offending party to suspension for not less than thirty days, in the discretion of the Governing Committee, by a vote of two-thirds of the members present at the meeting. When contracts are closed out under the rule, any member supplying the bid or offer, and not duly receiving or delivering the stock, as the case may be, renders himself liable to prosecution under this Article. Should any stock thus sold not be delivered until the next day, the contract shall continue, but the defaulting party shall be liable to pay such damage as may be assessed by the Arbitration Committee. The same rules as to notice, time and place that govern defaults in other contracts shall apply to borrowed securities, which on non-delivery or receipt, must be borrowed or loaned in open market, except in case of actual default.

ALTERATION TO BY-LAWS,
PASSED AUGUST 27, 1902.

ARTICLE XVIII.

Altering to read as follows:

ARTICLE XVIII.

ADVERTISING STOCKS, ETC.

Members advertising Stocks or Bonds on either the Regular or Unlisted list of the Exchange must call attention by asterisk and foot note to the fact that the said stocks or bonds are listed on The Chicago Stock Exchange; under a penalty of Fifty Dollars for the first offense, and for the second, suspension, at the pleasure of the Governing Committee.

in receiving or delivering after notice to close the loan; then the same are to be bought or sold, as the case may be, for account of the defaulter in the manner provided in this Article.

ARTICLE XVIII.

ADVERTISING STOCKS, ETC.

No member shall have the right to advertise by circular, or in the papers, or in any other manner, any particular stocks or bonds (government securities excepted) which are dealt in at the Exchange, under a penalty of fifty dollars for the first offense, and for the second, suspension, at the pleasure of the Governing Committee.

ARTICLE XIX.

APPLICATION TO PLACE STOCKS, ETC., ON THE LIST

SECTION 1. All applications for placing securities on the regular list shall be made to the Committee on Stock List in writing, and signed by the parties desiring to have the securities listed.

SEC. 2. If a stock, the application must state

the amount of authorized capital, which in every case must be not less than \$200,000, the par value of shares, the number of shares issued, whether dividend paying, and if so, time and place of dividend, the address of the transfer office or offices, the amount of funded or floating debt, etc., all of which must be certified to by the Officers with the seal of the company attached.

SEC. 3. If a bond or loan, the application must state the amount authorized, which in every case must be not less than \$200,000, the amount outstanding, when due, percentage of interest, when and where payable, whether taxable, whether guaranteed, and by whom, name of trustee, if any, etc.

SEC. 4. If the Stock List Committee approve the application, they shall report to the Governing Committee for final action.

SEC. 5. A charge of one hundred dollars will be made in all cases for listing either stock or bonds, to be paid to the Secretary of the Exchange before the security shall be placed upon the official list of the Exchange.

SEC. 6. All applications for placing securities

on the free list shall be made in writing by a member of the Exchange, and after approval by the Stock List Committee, shall be submitted to the Governing Committee, and if approved by the latter Committee shall be placed upon said list without charge.

ARTICLE XX.

REGISTRY OF STOCKS.

The Exchange will not call or deal in any active speculative stock of any company, a registry of whose stock is not kept in some responsible bank or trust company, or other satisfactory agency, and which shall not give public notice at the time of establishing such registry of the number of shares so entrusted to be registered, and which shall not give at least thirty days' notice through the newspapers, and in writing to the President of the Exchange, of any intended increase of the number of shares, either direct or through the issue of convertible bonds, and which shall not at the same time, give notice of the object for which such issue of stock or bonds is to be made.

ARTICLE XXI.

DUES AND FINES—PENALTIES FOR NON-PAYMENT.

SECTION 1. The dues of all members of the Exchange shall be payable in advance, on May 1st, of each year, and shall be such a sum as the Governing Committee may fix at their monthly meeting in April, immediately preceding May 1st.

SEC. 2. Any member who shall neglect to pay his fines, dues or assessments for three months after they become payable, shall, after due notice, be suspended until they are paid; if not paid at the end of one year he shall cease to be a member, and his membership may be disposed of by the Committee on Admissions.

ARTICLE XXII.

PENALTIES FOR MISCONDUCT.

SECTION 1. Any member guilty of indecorous language or conduct towards the Presiding Officer or a member, or who shall be guilty of conduct subversive of good order and decorum, or of any act or acts whereby the personal com-

fort or safety of other members is seriously interfered with, or who shall smoke or eat in the Exchange room during the hours the Exchange is open for business, may be fined at the discretion of the Presiding Officer in a sum not exceeding ten dollars, without excuse or appeal, or may, upon complaint made, be summoned before the Governing Committee, who may suspend him for a period of not more than thirty days.

SEC. 2. Any member interrupting the Presiding Officer, while calling stocks, by speaking or otherwise, may at the discretion of the Presiding Officer be fined not less than twenty-five cents for each offense, for which there shall be no excuse or appeal.

SEC. 3. The making, or offering to make, a bet on the floor of the Exchange is an act detrimental to the interest, and welfare of the Exchange, and is prohibited.

ARTICLE XXIII.

SPECIAL MEETINGS OF THE EXCHANGE.

SECTION I. When any special meeting of the Exchange shall be appointed, the date of such

meeting shall be publicly announced at a regular session of the Exchange by the Chairman, and notice of the same posted in the rooms of the Exchange, for at least twenty-four hours prior to the meeting.

SEC. 2. No notice shall be taken of any resolution or resolutions unless submitted in writing.

SEC. 3. No member shall speak more than twice on any question under discussion by the Exchange without permission from the Presiding Officer, nor shall any member interrupt another while speaking.

SEC. 4. The Presiding Officer shall not participate in any discussion arising in the Exchange while occupying the chair.

SEC. 5. The ayes and noes shall not be called for upon any question excepting at the request of one-fifth of the members present. When the ayes and noes are ordered the votes shall be entered by the Clerk of the Exchange upon the roll opposite the names of the members who have voted, and such roll shall be placed in the Secretary's desk for the inspection of members.

ARTICLE XXIV.

ACCESS TO THE MINUTES.

No person shall have access to the minutes of the Exchange, or of the Governing Committee, except the members.

ARTICLE XXV.

COMMUNICATIONS.

No communications shall be read to the Exchange without the consent of the President or Presiding Officer.

ARTICLE XXVI.

ADMISSION OF STRANGERS OR NON-MEMBERS.

No person other than a member shall be permitted on the floor of the Exchange, except strangers in the city; and then only by permission of the President or Presiding Officer.

Provided, however, that the Governing Committee may from time to time pass such rules as may be necessary for providing for allowing employes upon the floor of the Exchange.

ARTICLE XXVII.

MEETING OF THE GOVERNING COMMITTEE.

SECTION 1. The regular meetings of the Governing Committee shall be held on the third Wednesday in each month, at such hour as the President may appoint.

SEC. 2. The President, or in his absence the Vice-President, shall preside. In the absence of both, the members present shall choose one of their number to preside.

SEC. 3. The Presiding Officer shall not take any part in debate while occupying the chair. He may at any time call a member to the chair temporarily, in order to take part in a debate.

SEC. 4. No member shall speak more than twice on any one question without the unanimous consent of the members present.

SEC. 5. The order of business at the meetings of the Governing Committee shall be:

First. Roll call.

Second. Reading of minutes.

Third. Reports of committees.

Fourth. Elections.

Fifth Unfinished business.

Sixth. New business.

SEC. 6. All elections shall be by secret ballot.

SEC. 7. In elections for members the candidate shall be considered elected upon his receiving the affirmative votes of three-fourths of the members present. The vote to be by secret ballot.

SEC. 8. No rejected candidate shall be eligible for membership for six months after his rejection, without the unanimous consent of the Governing Committee.

ARTICLE XXVIII.

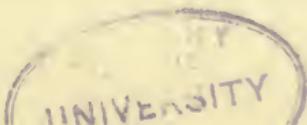
CLAIMS AGAINST MEMBERS.

No person other than a member shall have a right to file any claim against any member of the Exchange.

ARTICLE XXIX.

DISSOLUTION AND CHANGE OF FIRMS, ETC.

It shall be the duty of every member of the Exchange to notify the Secretary at once of any



change in the constitution of his firm, and upon failure to comply with the provisions of this Article for a period of ten days, he shall be fined twenty-five dollars.

ARTICLE XXX.

AGAINST UNITING WITH OTHER ORGANIZATIONS.

No member shall be directly or indirectly, or through a partner or clerk, connected with any other Exchange, Board, or like organization in the State of Illinois, where stocks, bonds or securities are dealt in. The penalty for the first offense shall be a fine of fifty dollars and suspension by the Governing Committee for a period of not less than sixty days. And for every thirty days or fraction thereof, after his notification by the Secretary of his suspension, that he shall continue his connection with any organization as above, he shall be further fined the sum of fifty dollars and the term of his suspension continued so long as he shall continue his connection with such organization as above, and until his fines are paid.

ARTICLE XXXI.

RULES GOVERNING TRADING IN "THE ACCOUNT"
IN THE CLEARING HOUSE.

SECTION 1. Trading in "the account" shall in all cases be known and regarded as trading in conformity with the following regulations:

SEC. 2. Transactions may be made in "the account" in any Securities named for that purpose by the Clearing House Committee.

SEC. 3. All purchases and sales in "the account" shall be entered upon the blanks furnished by the manager and selected for that purpose, and said blanks properly filled out and balanced, must be delivered to said manager before 9:45 a. m. It shall be the duty of the manager of said Clearing House as the agent of all parties trading in "the account" to compare and examine the statements rendered, and to report, should any errors be found, to the parties making such errors before 12 m. Parties in error must at once proceed to adjust the same and correct their statements. All balances due from members as shown by the statements shall be paid by certified check drawn to the order of the bank desig-

nated for that purpose, and delivered to the manager before 10:15 a. m. the same day, (except on Saturdays, when the balance must be paid before 9:45 a. m.)

SEC. 4. On balances due to members as shown by the statements, a draft for the amount payable to their own order shall be drawn upon the bank designated for that purpose and delivered to the manager before 10:15 a. m. (except on Saturday, when they shall be delivered before 9:45 a. m.). The manager shall cause said draft, if correct, to be accepted by said bank and returned to the parties entitled thereto at the manager's office.

SEC. 5. On or before 9:45 a. m. parties who have not borrowed or loaned their stock balances in "the account" shall extend said balances on their statements at the closing bid price, designated as long or short, and upon depositing said statement with the manager of the Clearing House, shall, by that act, authorize him to borrow or loan such stocks as said parties may be long or short, as shown by the balance extended on said statement, and said manager

shall be authorized to borrow or loan said stocks to any parties who may have stocks open in the Clearing House, as shown by their statements. Notice that such loans have been made and the names of the parties thereto will be delivered at the manager's office on or before 2 p. m.

Loans made by the manager are for one day only, unless renewed between members, and notice thereof from both parties given to the manager of the Clearing House.

For any neglect to deliver to the Clearing House the statement aforesaid before the hour mentioned above, or for each mistake in said statement, a fine of \$1.00 shall be imposed.

Members who have trades open on their sheets in the Clearing House shall, upon receipt of the daily notice from the manager, immediately make comparison with the parties with whom they have trades, as shown by said notice, shall deliver to said parties a check slip (signed by a properly authorized person), with the amount of stock open and the amount of difference to be collected from or to be paid to the Clearing House. Said check slip to be deposited in the

Clearing House on the same day in a letter box provided for that purpose.

SEC. 6. Deliveries of cash stock on transactions in "the account" shall be made on the last day of each month. Provided, however, should the last day of any month occur on a holiday, or on a day when the Exchange is closed for business, or on a Saturday, then in that case deliveries shall be made on the first business day preceding.

SEC. 7. Stock balances, as shown by the statements rendered for cash settling days, must be delivered and paid for at the closing bid price of the previous day, as per manager's notices, before 1:30 p. m. In default thereof said stock shall be closed out in accordance with the terms of Article XVII of these By-Laws.

SEC. 8. Whenever a member fails to pay the balance due on his statement by 10:15 a. m. (except on Saturday, when it shall be paid by 9:45 a. m.), the manager shall notify the presiding officer of the Exchange, whose duty it shall be to forthwith cause the stock balances, as

shown by the statement of the delinquent, to be bought in or sold out under the rules as the case may be, and assess the party in interest on the statement *pro-rata*. In case any member owes an additional amount caused by errors, disputes or assessments, said amount shall be paid within one hour from the time of notification of the same, otherwise the party will be considered as having failed and be treated accordingly.

SEC. 9. Whenever a member is unable to meet his contracts on transactions made in "the account," he shall make a statement of his transactions, to be audited that day, and deliver it to the manager or presiding officer of the Exchange.

SEC. 10. The manager, or any assistants employed in the manager's office, are positively prohibited from receiving any securities or currency, or any other evidences of value, except the checks and drafts hereinbefore mentioned in these rules.

SEC. 11. The same rules as to notice, time and place that govern defaults in other con-

tracts shall apply to transactions in "the account."

SEC. 12. Neither the Exchange nor any of its members (except those making the errors), the manager, or any assistants, shall be responsible for any errors made in the statements to the manager, but the errors must be settled and adjusted at once between the members making said errors when notified by the manager to do so. The manager shall report any neglect or refusal to comply with these rules to the Presiding Officer of the Exchange.

SEC. 13. The margin to be deposited on Stocks traded in the Clearing House shall be as follows:

On Stocks selling under	Per Share.
\$ 50 per share	\$ 5
50 to \$100 "	" " " " 10
100 " 150 "	" " " " 15
150 " 200 "	" " " " 20
200 and over "	" " " " 25

And upon the price of the security fluctuating so as to affect the margins as above either party shall have the right to call an additional margin sufficient to restore the same to the prices above.

SEC. 14. Margins deposited on trades in the Clearing House shall be considered as a margin or as a part of same under Section 1 of Article XVI of these By-Laws. All such margins to be deposited in the Cearing House.

SEC. 15. No clearance is completed until the stocks are all borrowed or loaned and substitutions made and notice posted and announced to that effect by the manager of the Clearing House.

SEC. 16. The brokers have the party they made trade with or party received from the Clearing House on the substitution of the day before, in case of any failures between the hours the sheets are put in the Clearing House (9:45 a. m.) and the time the notice is posted that the substitutions are ready for that day.

SEC. 17. In the event of the announcement of the failure of any member to meet his contracts, only such stocks as appear on his substitution sheet of the day of the failure shall be allowed to clear on the Clearing House sheet of the following morning. All other stocks bought in or sold out for him as "account" stock shall be settled outside of the Clearing House.

SEC. 18. When any member fails to execute any contracts required of him by the Clearing House, the margin checks deposited by such member for the protection of other members contracting with him through the Clearing House, shall be held first for that special purpose, and after satisfying the claims of such members to the extent of the margin rule of the Clearing House, the balance, if any, shall be held for a period not exceeding ten days as a trust fund for a *pro rata* distribution among other creditors, who are members of the Chicago Stock Exchange.

INDEX

..TO..

CONSTITUTION AND BY-LAWS.

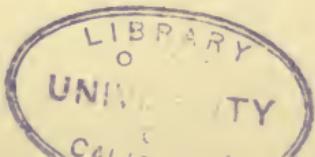
Access to Minutes,	69
"Account, The"—Rules of trading in,	
73, 74, 75, 76, 77, 78, 79, 80	
Acts detrimental to the Exchange,	37
Admissions—Committee on,	10
Advertising Stocks,	63
Against uniting with other organizations,	72
Application to list Stocks, etc.,	63, 64, 65
Arbitration Committee,	11
Arrangements—Committee of,	10
By-Laws,	44
Bonds,	58
Bids and Offers,	46, 47, 48
Calls,	45
Chairman and Vice-Chairman—How chosen,	6
" " " —Vacancy,	6
" " " —Duties of,	14

Claims against members,	71
Clearing House Committee,	13
" " Manager—How chosen,	6
" " " —Vacancy,	6
Clerk—Duties of,	17
Commissions,	28
" —Committee on,	12
" —No Bonus,	28
" —Non Members,	29
" —Securities Excepted,	29, 30
" —Between Members,	30
" —Suspended Members,	30, 31
" —Penalty for violation,	31
Communications,	69
Constitution—obligation to abide by,	32, 33
" —Alterations of,	35, 36
Contracts—Mutual Deposit on,	59, 60
Creditors—Rights of,	25, 26, 33
Dealing with a person not a member,	49
Default,	60
Deliveries—Hours for,	52
" —Payment,	52
" —by certificate and power,	53, 54
" —Irregularities in,	55
Disputes—settlement of,	50, 51
Dividends,	57
Dues and Fines,	66
" " " Penalties for non-payment,	66

Elections,	4, 26
Eligibility to office or position,	6
Fictitious Sales,	27
Finance Committee,	9
Fraud—Members guilty of,	31
Government of Exchange,	3
Governing Committee—Election and classification,	4, 5
" " —Composition,	3
" " —Vacancies,	6
" " —Powers of—Pay,	7
" " —Quorum—Disabilities,	8
" " —Removals,	8
" " —Power to question members,	34
" " —Power to suspend,	36
" " —Meetings of,	70, 71
Gratuity Fund,	37, 38, 39, 40, 41, 42, 43
Holidays,	55
Hours for business,	44, 45
Initiation Fee, and when to be paid,	18
Interest,	49, 50
Law Committee,	12
Legal Interference,	33
Liability of the Exchange,	34, 35
Membership—Applications for,	18
" —Eligibility to,	18

Membership—Purchased for account of the Exchange,	18, 19, 36
" —Limit of,	19
" —Misstatement of applicants,	19
" —Transfer of,	21, 22
" —Contracts, etc., to become due,	21
" —of deceased members,	22
" —When deprived of,	22
" —No transfer allowed until all dues are paid,	22, 23
Misconduct—Penalties for,	66, 67
Nominating Committee,	5
Officers,	4
Operating for another member,	58, 59
Partnerships,	19, 20
" —Dissolution of,	20, 71
Payment for stock,	28
Place of business,	19
President—How elected,	4
" —Vacancy in office of,	6
" —Duties of,	13
Printing—Committee on,	12
Quorum of Members,	26, 27
Record of Sales,	45, 46
Registry of Stocks,	65
Revenue of the Exchange,	35

Secretary—How chosen,	6
" —Duties of,	15, 16
Special Meetings of the Exchange,	34, 67, 68
Standing Committees,	9
" " —Reports to Governing Committee,	13
Stocks—when due,	55
Stock List—Committee on,	12
Strangers—Admission of,	69
Suspended Members,	23
" " —Reinstatement of	23
" " —To file list of creditors,	24
" " —Rights deprived,	25
" " —Partnership with,	26
Title of Association,	3
Transactions on Time,	49, 50
Transfer Books—Closed,	54, 55
" " —Contracts maturing,	56
Treasurer—How elected,	4
" —Vacancy in office of,	6
" —Duties of,	15
Under the Rule—Closing contracts,	60, 61, 62, 63
Vice-President—How chosen,	6
" —Vacancy in office of,	6
" —Duties of,	14



AMENDMENT TO BY-LAWS,
PASSED JAN'Y 18, 1899.

ARTICLE XXXII.

RULES GOVERNING TRADING IN STOCKS IN THE CLEARING HOUSE FOR REGULAR DELIVERY.

SECTION 1. There shall be a Clearing House Department for the purpose of acting as the common agent of the members of the Exchange in receiving and delivering such securities as may from time to time be designated by the Governing Committee.

SEC. 2. Nothing in the conduct of the business of clearing shall attach any liability to the Stock Exchange or to any members of the Clearing House Committee, and delays on the part of the Clearing House shall not attach any liability to members who are clearing.

SEC. 3. The Clearing House Committee shall have the general charge in the Clearing House of all stocks traded in through said Clearing House under this Article, but it shall require a vote of the Governing Committee to designate from time to time the securities which shall be cleared, and in all transactions in such securities the deliveries shall be made through the Clearing House, unless otherwise specially stipulated in the bid or offer or otherwise agreed upon. It being especially understood that only purchases and sales made "Regular" shall be delivered through the Clearing House.

SEC. 4. The Governing Committee hereby adopt the following rules for clearing stocks under this Article:

1. All purchases and sales shall be entered upon the blanks furnished by the Manager and selected for that purpose, and said blanks properly filled out and balanced, accompanied by the delivery or receipt slip (properly signed) and accompanied also by a draft drawn to their own order for any amount due members, as shown by said statements, must be delivered to said Manager before 5 o'clock p. m. of the day on which said trades are made, except on Fridays, when trades made on that day

2

and trades made on the following Saturday shall both be properly presented to the Manager before 3 o'clock p. m. on Saturdays. It shall be the duty of the Manager of said Clearing House, as the Agent of all parties trading with the Clearing House, to compare and examine the statements rendered, and to report, should any errors be found, to the parties making said errors, immediately. Parties in error must at once proceed to adjust the same and correct their statements. All balances due from members, as shown by the statements, shall be paid by certified check, drawn to the order of the bank designated for that purpose, and delivered to the Manager before 10:15 a. m. the next day (except on Saturdays, when the balance must be paid before 9:45 a. m.).

3 30
12 30

2. As early as possible in the afternoon and before 4 o'clock (or before 2 o'clock on Saturdays) the seller who has contracted to deliver securities through the Clearing House, shall send to the office of the buyer his own "Deliver Ticket," and shall receive in exchange the buyer's "Receive Ticket." Other comparison is unnecessary. The "Deliver Ticket" must not be left unless the exchange is made and the tickets exactly agree. With each "Deliver Ticket" there must be attached a Bill of Sale of the amount of stock sold, stamped with the requisite amount of Internal Revenue Stamps during the continuance of the United States Laws governing the same.

3. On the day following the trading at 11 o'clock a. m. or as much earlier as practicable, the Manager of the Clearing House shall furnish to members trading through the Clearing House, a notice giving the names of those parties to whom they are to deliver, or from whom they are to receive stocks, as shown by the balances on their respective sheets of that day, and also the drafts from the Clearing House for any balance that may be due them.

For any neglect to deliver to the Clearing House the statement aforesaid before the hour mentioned above, a fine of \$5.00 shall be imposed, and for each mistake in said statement a fine of \$1.00 shall be imposed.

No transactions except in lots of 50 shares, or multiples thereof, shall be allowed to clear through the Clearing House.

4. Settlement prices for deliveries through the Clearing House shall be established by the closing bid price of stocks made at a call by the Chairman on each day, (except Fridays) at 1:30 p. m., and on Saturdays the call shall be made at 10:30 a. m. for the settlement prices of trades made on Friday, as well as on Saturday.

5. When parties are respectively either to pay for or deliver securities on Clearing House notices, said payment or delivery must be made not later than 1 o'clock p. m. on same day the notices are received (except on Saturdays, when payments and deliveries shall be made on the following business day). If said payment or delivery be not completed at that hour (1 p. m.), then the party who failed respectively either to receive his securities, or to receive payment for securities, shall give notice in writing to the delinquent, after which the presiding officer shall be authorized at once, on request, in writing, respectively either to buy in or sell out for cash said securities, and the loss must be paid not later than 1:45 p. m. of the same day, under penalty of being declared insolvent. If the delinquent shall prove to be insolvent, then the loss shall be paid by those parties having the original transactions on the insolvents' sheet of those securities on which the party shall have defaulted, said loss to be divided among them pro rata. If the delivery of securities is not enforced when due, the original contracting parties on the sheet of the party in default are released from liability on their contracts, and the delivery between the same parties is postponed until the following day.

6. All claims for loss must be made to the Clearing House Committee on the same day that the loss was made. Any balance which shall be due to an insolvent on a sheet, whether actually paid to him or allowed as a credit on sheets where he is *Dr.* to the Clearing House, shall be refunded by the Stock Exchange to the sheet where he appears as a Creditor, and such payment shall constitute a charge against the membership of insolvent, and shall in all respects be treated as an ordinary fine.

ADDITION TO SECTION 3 OF ARTICLE III
OF THE CONSTITUTION.

PASSED FEBRUARY 27, 1902.

Any number of members, not less than twenty, may nominate other candidates for the same office or offices, said nominations to be in writing with the signatures of the persons so nominating, and to be placed in the hands of the Secretary. A certificate of the Secretary shall be appended to the names which shall be nominated other than those nominated by the regular nominating committee, certifying that they have been nominated by not less than twenty members of the Exchange.

The names of all persons to be voted for on any ticket other than the regular ticket at said election, shall be handed to the Secretary at least **five** days before said election and be posted by him.

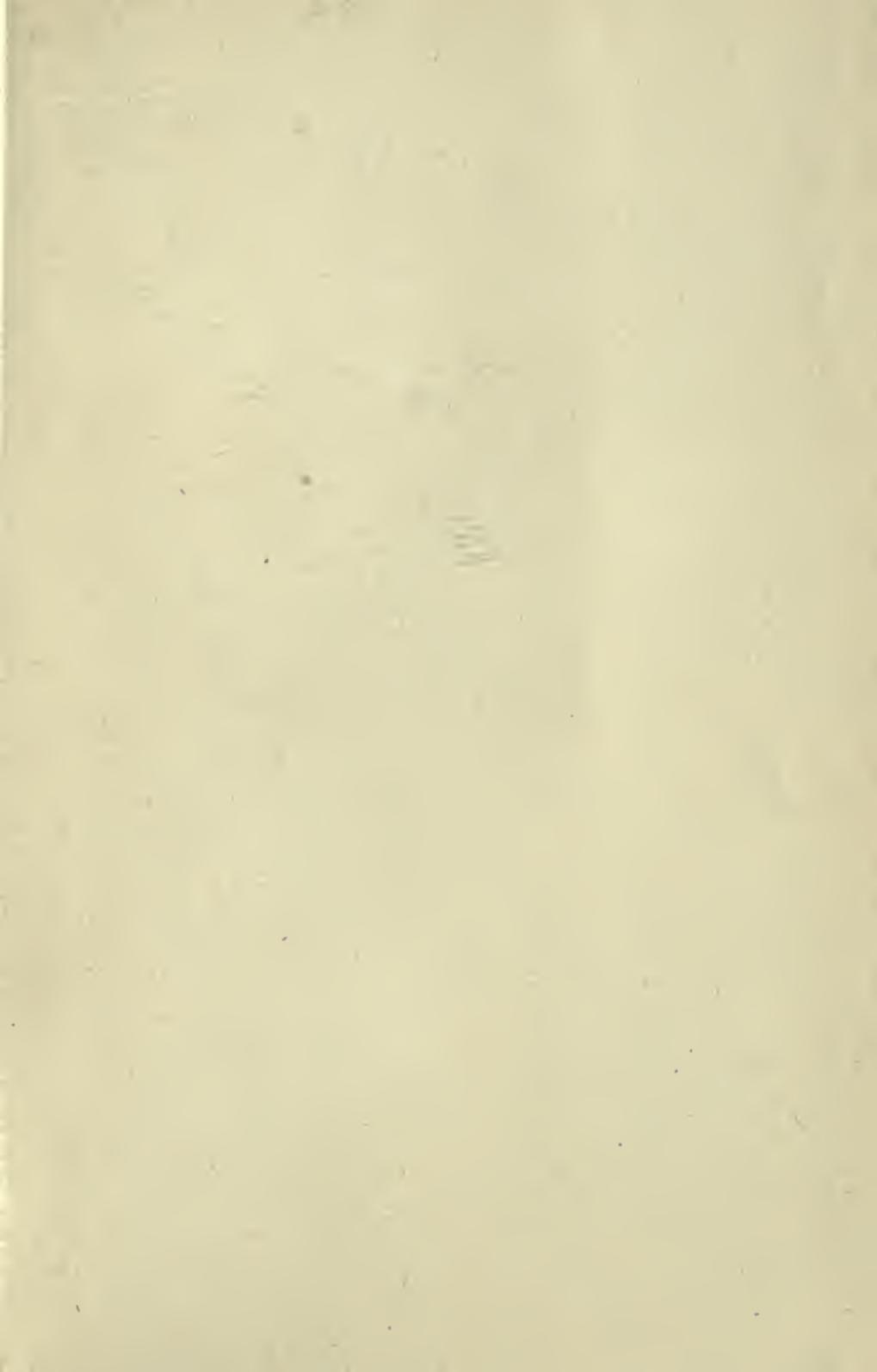
THE HISTORY OF THE
CONSTITUTION OF

THE UNITED STATES

THIS EDITION IS PUBLISHED TO CELEBRATE THE FIFTIETH
ANNIVERSARY OF THE CONSTITUTION OF THE UNITED STATES.
IT IS DESIGNED AS A HANDBOOK FOR STUDENTS AND
FOR THE USE OF LIBRARIES, AND IS PRINTED IN A SIZE
CONVENIENT FOR POCKET BOOKS. IT IS PRINTED
IN A FINE FONTS, AND IS WELL ILLUSTRATED.
IT IS A PRACTICAL GUIDE TO THE HISTORY OF THE
UNITED STATES, AND IS WELL SUITABLE FOR STUDENTS
AND FOR THE USE OF LIBRARIES.

THIS EDITION IS PUBLISHED TO CELEBRATE THE FIFTIETH
ANNIVERSARY OF THE CONSTITUTION OF THE UNITED STATES.
IT IS DESIGNED AS A HANDBOOK FOR STUDENTS AND
FOR THE USE OF LIBRARIES, AND IS PRINTED IN A SIZE
CONVENIENT FOR POCKET BOOKS. IT IS PRINTED IN A FINE FONTS,
AND IS WELL ILLUSTRATED.





RETURN TO DESK FROM WHICH BORROWED

LOAN DEPT.

This book is due on the last date stamped below, or
on the date to which renewed.

Renewed books are subject to immediate recall.

3 May 1957

REC'D LD

MAY 15 1957

LD 21-100m-6-'56
(B9311s10)476

General Library
University of California
Berkeley

100718
HG 5131
.C5

